and Mortgage Company at 2 West Thirty-convinced yourself of the possibility of 75 thand street, opposite the Waldorf-Astoria, charles Austin Bates is sending out some letters to sound sentiment on the attractiveness of a proposition which looks like company must within the next 100 per cent. a year in the near future. few months be carning dividends at There isn't a hint in these letters as

send you free full information about solid money making business that astonished every man who has looked

believe it to be safer than any other siness in the world.
The tangible assets are ten times greater than the capitalization of the compan The cost of our product per unit is 34

We have already sold more than two millon dollars worth and are making deliveries

there is a demand for all we can produce product is a staple and has been so for more than one thousand years.

or company after five years develop-

satisfied stockholders personally visited our plant and thoroughly one of those four hundred gives the enter-

Every one who thoroughly understands is business is convinced that it will in the imparatively near future pay 50 per cent. 100 per cent. Yearly on every share of the little pay from 10 per cent. 20 per cent. during the year of 1913. You can buy an interest in this business you give the year of 1913. It is also says that in the year of the future. He says that in the year covered by the report 343 new industries were established on the company's lines and \$9.741,000 invested, giving promise of 122,395 carloads of business annually. Mr. Bush also says. The education of the framework of the forming the property of the future.

The Fidelity Bond and Mortgage Com-

Answer the questions and return the companying sheet at once. President.

On the blank which goes with this letter you are expected to give your full name good enough. Average crops, he says, and occupation, to state honor bright are been harvested in Missouri Pacific territory. The company still his a sur-On the blank which goes with this letter whether you intend carefully to consider territory. The consider plus of \$9.148,000. Mr. Bates's offer, and then to name the sh or promises to pay in the event that bsolutely no risk and that here is practically a certainty of 100 per cent. or more

Charles Austin Bates yesterday to find increases in freight rates on bituminous out the secret guarded in the letter discoult from the Pocahontha and other West Virginia coal fields to the lakes.

The carriers some eighty-nine in num-

Mr. Bates's.
Down a long corridor past the little than the Colorado-Yule Marble Com-pany, well known to the early readers of Mr. Bates's literature in the last seven

ars. Mr. Bates sat behind a miniature marble ch arranged on his desk so as to frame

his face as you sit opposite.

"Yes," said Mr. Bates, "it is true that this refers to Colorado-Yule, but it doesn't mean that we are selling any more stock, for the treasury stock is all taken. This the treasury stock is all taken. This steer is simply sent out to broaden the arket for the stock."

In other words," suggested the recorder, "you want to find out who will make the stock if any present stockholder ante to sell his?"

Now that in "The fact way to put it."

stockholders, but that the number stockholders, but that the number these dissatisfied persons was extended the stock if it were offered right now," went on Mr. Bates, talking through the arch, "would depend largely upon how much cash I and in the vaults. But somebody else might want to buy it, you see, in which isse the Fidelity company would act ase the Fidelity company would act

ted seven years ago, and it's also true there was held out the hope of returns it would cost to get out the marble. found we couldn't use the surface le as we thought, and have had to dinearly \$3,000,000 on the property, we did pay a dividend last spring of reent, on the first preferred stock, of the dividends that had accumulated we expect to pay from 10 to 20. and we expect to pay from 10 to 20; at. in 1913, as I say in that letter. with unlisted securities to dispose e doing all the time. There's no ence that I can see. There may be of sceptical people on this propose.

Soo Line Lost Money in the Year Ended

but there are plenty of people who become convinced, plenty of them." It why don't some of the present holders snap up any stock that t come on the market?" was sug-

WANT 50 PER CENT. A YEAR?

day Mr. Bates said that this was pretty nearly like putting 372 nice yellow backed \$1,000 bills on a silver tray "with a bunch of violets on the side" and thrusting tray and all at you in return for your \$600 check. In 1907 the capitalization was increased in order to provide for some preferred stock for Mr. Bates to sell. The price of this stock, his 1907 letter said, was \$75 a share if you wanted a whole lot of it. But if you were in the timid class and would only take just one share he would sell that one share for \$60. One of these circulars said then:

1 would prefer that you by not more From the office of the Fidelity Bond than one share at any price until you have rate of from 20 per cent, to 35 per cent, on

There isn't a hint in these letters as to what the concern is, only that its tangible assets are ten times its capitalization and its product costs 34 cents and sells for \$4. Before he lets you into the secret you've got to answer a lot of questions on a blank.

This is the letter which Mr. Bates is serding out:

DEAR SIE: If you will answer the questions on the accompanying sheet and send it to me in the enclosed stamped envelope will send you free full information about that it was all because of the low price when the reporter remained Mr. Bates shows no marked change. The Iron Age says:

Taking the steel industry as a whole the past week has brought little change in volume of orders or in prices. Rumors of further cuts on this or that product have been sifted down to what the trade has known well for weeks, that there is actually of returning a cash income of 50 per cent, on the investment and with a bonus of stock that ought to pay the same, noither of which had made good, Mr. Bates said discussed. In 1900 10 per cent, redividend in 1907, but it was just a little mast surface marble for the rough to had sold bonds in a coal company that were just on the point of returning a cash income of 50 per cent.

The pass shows no marked change. The Iron Age says:

Taking the steel industry as a whole the past week has brought little change in volume of orders or in prices. Rumors of further cuts on this or that product have been sifted down to what the trade has known well for weeks, that there is actually an open market in iron and steel.

The possibility of lower wages at steel works and rolling mills is being very serior.

The pass shows no marked change. The Iron Age says:

Taking the steel industry as a whole the past week has brought little change in volume of orders or in prices.

The pass shows no marked change. The Iron Age says:

Taking the steel industry as a whole the past week has brought little change in volume of orders or in prices.

Taking the steel industry as a whole the past week has brought li that the Knickerbocker Syndicate had disappeared or been merced in the Fidelity Bond and Mortgage Compeny, which, if it has any money on hand of its \$1.320,000 to capital and surplus, may buy your marble stock from you if you're foolish enough to be looking for a purchaser.

In the central West while the 1.20c. Pittsburg basis for steel bars is commonly main-

MO. P. \$5,000,000 BEHIND. d our capacity is now sold for six months Big Deficit on the Biggest of the Gould Roads-Explanations.

The Missouri Pacific Railway Com-The demand has always been in excess pany reports for the year ended June 30 a deficit of \$5,233,000. In the previous our company after five years develop-ment and an investment of more than two million dollars in permanent equipment is in a position to practically monopolize all the best class of customers in our line throughout the whole world.

The company has paid no divi-dends, since 1998 and then only a stock dividend.

The praior part of the deficit," the fiscal year the books showed a surplus

"The major part of the deficit," the report says, "arises from unadjusted claims and the settlement of judgment suits of previous years, together with a estigated our whole business. And every of those four hundred gives the enterse his unqualified indorsement.

Yery one who thoroughly understands of trainmen and all other classes of labor.

The education of the farming story of the world has there been an manities contiguous to these lines of railroads in the cultivation of the soil, the best methods of combating the rava-

Very truly settlers is being directed to the advantage of the unoccupied land along the system President.

The this latter

emount you are ready to hand over in RATES ON BITUMINOUS COAL.

on Proposed Increases. WASHINGTON, Sept. 20. The Interstate Commerce Commission resumed to-day A SUN reporter who went looking for the hearing on the subject of proposed

passage of real money, has for its color scheme gray and green. On the outside of the marble offices appear the names of the Colorado-Yule Marble Company, the Colorado State Company and the United Motors Company, promotions of Mr. Bates's.

In investigation into their reasonable-to their reasonable-to their reasonable-to past increases granted to the various classes of labor employed by your company were not effective until the latter months of that towar and so cause an unfavorable comparitors in the two last named fields will be present the latter months of that towar and so cause an unfavorable comparitors of the present the latter months of that the latter months of that the latter months of the united Motors Company, promotions of the present that if the principles. The operators contend that if the principles. The operators contend that if the principles in the operators of labor employed by your company were not effective until the latter months of that towar and so cause an unfavorable comparitors of the present two latters and the present differential between rates from the colorado-Yule Marble Company were not effective until the latter months of that towar and so cause an unfavorable comparitors and thus secure the market.

All of today's essertion with the principles. Mr. Bates's.

Down a long corridor past the little windows from which came the sound of many typewriters the reporter was escorted to the sanctum of Mr. Bates only to learn that the proposition referred to in the letter was nothing more or less than the Colorado-Yule Marble Company, well known to the early readers. counsel for the Norfolk and Western Railway, in cross-examining Mr. Hillman said that all of Hillman's figures were largely conjecture, guesswork and approximation and that it was even difficult for the carriers themselves to allocate the new said that all of the Norfolk and Western Railway, in cross-examining Mr. Hillman said that all of Hillman's figures were largely conjecture, guesswork and approximation and that it was even difficult for the carriers themselves to allocate in the cost of labor. expenses and cost of service. The Nor-folk and Western Railway, the Chesa-peake and Ohio Railway, the Railimore and Ohio, the Western Maryland and the Pennsylvania Railroad are the chief de-

"We are determined to hold responsible the dominant influence in the Legislature of 1911 if you ignore our requests. Our constituents are voters. Feeling our responsibility to the millions of workingmen we represent we shall be compelled to adopt radical and farreaching measures if recessary to secure this hopeficial. ures if necessary to secure this beneficial

legislation."

Resolutions were also adopted favoring the campaign against tuberculosis. State Engineer Benzel, Miss Leonara Reilly and Assemblyman C. W. Phillips of Rochester were speakers at a meeting

Last June.

earnings of the Minneapolis, St. Paul sholders snap up any stock that earnings of the Minneapoils. St. Paul and Sault Ste. Marie Railway Company for the year ended June 30 last is accounted for by the almost total failure of the grain crop in 1910 in North Dakota and parts ave plenty of orders for marble now of Minnesota. Therefore, although the

STEEL WAGES MAY BE CUT

POSSIBILITY IN CASE PRICES KEEP ON DECLINING.

Some Manufacturers Believe That Labor Will Share Hardships of the Trade Larger Interests Not So Prophesy. ing as Yet-No Improvement Noted

Possibility of wage reductions in the steel industry is noticed in the iron and steel trade journals issued to-day. Continued decline in prices may compel wage reductions, though at present general cuts in wages are not imminent in the big concerns. The volume of new business shows no marked change. The Iron Age says:

of which had made good, Mr. Bates said that it was all because of the low price of soft coal. "But a lot of people still have these bonds and are satisfied," he added, and went on to assure the reporter that New York and all other markets were open to Colorado-Tule and just longing for it. Also he explained that the Knickerbocker Syndicate had disappeared or been merged in the Fidel- facturers it is inevitable that labor will share

burg basis for steel bars is commonly maintained some good transactions have been put through at 1.15c., while further west the use of a Chicago basing price is more general, resulting in sales that with an 180 freight deducted would represent 1.10c Pittsburg.

The Iron Trade Review says:

Price concessions continue to be made in practically all lines of finished products and have considerably disturbed the market for both buyers and sellers. There is an air of expectancy that some action may soon be taken to clarify the situation, which is extremely unsatisfactory to leading independent interests.

The volume of new business is showing no marked shrinkage and mill operations are maintained, those of the United States Steel of capacity of immediate concern at this time for the great body of manufacturers, and it can be 61% last year, but improved somewhat be-stated with authority that this question has fore the close. But what caused even great-ter of fact we are now selling all we can not been considered by some of the larger interests. If steel prices continue to decline, however, wage adjustment will probably be a logical development.

BUSINESS ON COAL ROADS. Reading and Lehigh Valley Report Less Profit Than in 1910.

The Reading Company, which owns controls the Central Railroad Company of New Jersey, reports for the fiscal year ended June 30 surplus earnings equal to than in the year ended June 30, 1910. President George F. Baer's remarks on the year's business are entirely perfuncyou should be convinced that there is Interstate Commission Resumes Hearings tory and he ventures neither prophecy on the railroad business nor comment

on rates.

Lehigh Valley reports for the same period earnings equal to 14 per cent. on the common stock as compared with 20 per cent. in the previous year. Prossident Thomas discusses the conditions responsible for the decrease in earnings at some length. He says in part:

The copper metal market continues weak under the influence of the hait in the foreign demand. It is pointed out that experts now made, which show a material falling

tions injects greater costs into the expense of transportation. The demands of the public are most exacting in the matter of equipment, time, facilities and service generally, which in view of the keen competition responsible to some extent for the trend of the cotton matter as indicating a large yield this season as indicating a large yield this season responsible to some extent for the trend of the cotton matter of as indicating a large yield this season responsible to some extent for the trend of the cotton matter of as indicating a large yield this season responsible to some extent for the trend of the cotton matter of as indicating a large yield this season responsible to some extent for the cotton matter of as indicating a large yield this season responsible to some extent for the cotton matter of as indicating a large yield this season responsible to some extent for the cotton matter of as indicating a large yield this season responsible to some extent for the cotton matter of as indicating a large yield this season responsible to some extent for the cotton matter of as indicating a large yield this season responsible to some extent for the cotton matter of a large yield this season responsible to some extent for the cotton matter of a large yield this season responsible to some extent for the cotton matter of a large yield this season responsible to some extent for the cotton matter of the cotton matter o erty, together with various improvements and economies in the method of transporta-

RAILROAD RATES STAND.

in their protest that the reduced rate will related points. The new rates affect ship-ments of flour from Minnesota points, rail and lake via Duluth to New York and rail and lake via Chicago to New York. The commission says:

The commission says:

"The commission declines to permit the
Eastern lines to withdraw their concurrences in the tariff on short notice for the resulting in much higher charges than are now effective, a condition which would be worse than that complained of."
The rates will therefore become effective on Oct. 5, the commission declining to

BUSINESS TROUBLES.

Court Doesn't See How a \$20,000 Bustness Lost \$12,500 in a Year.

dit. That's all there is to that, ave plenty of orders for marble now and and are supplying the marble had an are supplying the marble of Minnesota. Therefore, although the Denver post office, which is a million dollar contract."

Bates in answer to other questions that he didn't think that \$10,000,000 this marble ballization was big for his marble particle with the didn't think that \$10,000,000 this marble compay; there was really so much marble to feet in all, "a sufficient quantity opply the world for say 500 years," latest literature says. The total surplus is \$0,957,911. The report says: "While the grain crop in the season, it is nevertheless considerable that a capitalization of \$3,000, and failed to make possible a more favorable report at this had a capitalization of \$3,000, and this had been hiked several times. But the had a capitalization of \$3,000, and the current fiscal year."

Gross earnings from operation were only \$4,759,913, a decrease of \$2,28,944. After payment on common and preferred dividends there is a deficit of \$355,933, as compared with a surplus is \$9,957,911. The report says: "While the grain crop in the season, it is nevertheless considerable the current fiscal year."

Therefore, although the oblains a wholesale dealers in woollens, formerly at 355 Grand street, on objections by Henry it. Kaufman for a creditor. The Judge \$10,000,000 as compared with a surplus is \$9,957,911. The report says: "While the grain crop in the surplus is \$9,957,911. The report says: "While the grain crop in the surplus of \$12,500 on a volume of business of \$20,000 and an admitted which is not so bountiful as promised early in the season, it is nevertheless considerable with the season of \$12,500 during the same variety of the current fiscal year. The finite for \$600 and carried an \$2,000 and part with the current f Judge Hough has denied a discharge son, Rock Island preferred and Reading philadelphia from bankruptcy to Dallin & Pachner, wholesale dealers in woollens, formerly ume of business of \$20,000, and failed to why, it will not injure either of them par-explain satisfactorily. The Judge says: ticularly.

"A business of \$20,000 a year simply cannot

United Fruit Company

412% Sinking Fund Debentures, Due 1925

(Listed on Boston Stock Exchange)

Net earnings 20 times interest charges Sinking fund retires entire issue No mortgage can be placed ahead of these debentures

Price to yield about 4.85%

LEE, HIGGINSON & CO

New York BOSTON

HIGGINSON & CO

GOSSIP OF WALL STREET.

There is a great deal of argument going on around the Street in regard to the possi bility of a large liquidation in labor by the chief manufacturers of iron and steel in country. When will the liquidation Will they reduce forces and cut wages more of 1909 or will they satisfy themselves with And above all will the Steel Corporation follow that lead if it is made? In the open market of 1909 the Steel Corporation did not follow the lead of some of the independents in cutting wages by a full 10 per cent. Instead it stood its ground.
At the present time almost everybody who the steel business at all is dead certain that there are going to be large cuts in wages. It is believed by many that the first cuts will be from 10 to 15 per cent. Those who cite the precedent of 1909 to do come the Steel Corporation will not fall in line have to answer the unquestionably sound argument that conditions now differ greatly from conditions two years ago in that the present open market for steel has not stimulated business, whereas the open market of 1909 did stimulate buying. The Steel Corporation employed last year some-

thing like 218,000 men. General wage reductions in transactions were in United States Steel can be accused of partiality to the trust of common stock alone. The price fell to a new low of 62'., as compared with a low of ferred stock and the sinking fund bonds, both of which have long been especial favorites of investors. The preferred broke 3! points to 1101, or just under the lowes price reached in 1910, and the Steel 5s dropped reached for these bonds since August, 1908

paid at Lloyd's in London on policies coverthe stock of the Philadelphia and Peading ing a risk against an overthrow of the Railroad and of the Philadelphia and Spanish monarchy. This was translated Reading Coal and Iron Company and yesterday for the benefit of Wall Street as meaning that the betting odds are something a little over 3 to 1 against this event.

12.12 per cent. on the common stock as York Air Brake Company adjourned yestercompared with 14.35 per cent. in the year day without any action on the dividend before. The surplus was \$2,840,000 less This method of dealing with the dividend question, or rather of postponing a decision, has been employed more than once lately. It does not mean that the dividend has been passed. In fact the president of the com-pany in this case was quoted as saying that action might be taken at any time within

covered him ensconced in the rear office of his Fidelity Bond and Mortgage Company, which is on the ground floor of the carriers, some eighty-line in number, among the number, among the number, among the number of the country, gave notice nearly a year ago of their intention to increase the rates from the dense in white marble with iron grill work. The confidence of the higher rates of wages paid employees. To this single factor may be assertibed almost entirely the increase in operations for the year have felt the full effect of the higher rates of wages paid employees. To this single factor may be assertibed almost entirely the increase in operation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transportation of a greater volume of traffic. As was mentally resulting from the transpo demand for the metal and yesterday it was reported that sales of electri

even greater decline in the options for other months brought prices to a new low vesterday. Although the general mendous pressure of the last few days. Last week in the greater part of the cotton belt the weather was unseasonably warm for September and the growth of the plant was forced along at a great pace. The way of operations in check, they were not in themselves sufficient to offset the increase at large received the cop reports sent up. at large received the crop reports sent up from Montgomery, Ala., must have been a disappointment to the convention of Southern cotton planters held there a few Interstate Commission Declines to Sus- cotton, and it is suggested that there might WASHINGTON, Sept. 20.—The Interstate fidence in these efforts to speculate heavily STATE FEDERATION OF LABOR
Now, that isn't's fair way to put it,"
slied Mr. Bates, who then explained the Fidelity company had itself, en up some stock that had been offered stockholders, but that the number of stockholders, but that the number of stockholders in the self-late of the cotion trade in this country of the built side. The present depressed state of the cotion trade in this country of the cotion trade in the cotion trade in this country of the cotion trade in the cotion trade in this country of the cotion trade in the cotion trade in this country of the cotion trade in the cotion trade in the cotion trade in this country of the cotion trade in the cotion

tion of Labor, in convention here today, sent letters to the Governor and
legislative leaders expressing chagrin
and disappointment at the failure of the
present Legislature to eract the fiftyfour hour labor bill and the concurrent's
resolution to provide for a workingmen's
compensation act into law. These bills,
it is declared, are slumbering in the
Senate committees. Theresolution concludes:

Railway.

The Chicago, Memphis and Gult Rainroad
has declared an initial dividend of 8 per cent,
on its common stock and a quarterly dividend of 1½ per cent, on its preferred
stock. Gross and net earnings for July
and August were 165 per cent, above those
for the same months a year ago, while the
increase in mileage operated has been only
68 per cent. The company ordered some
new equipment on the strength of its record,
Its line is a new one and runs from the Chic Its line is a new one and runs from the Ohio River to Memphis.

opened 17 points off at 373, which is 47 points above the established low of 1897. The company's officials were busy issuing denials of rumors that the proposed merger of nine Michigan subsidiaries had been

So many prominent stocks scored new low records for the year in the first hour lineasta. Eastern lines to withdraw rences in the tariff on short notice for the reason that such action would withdraw of yesterday's market to move on combinations of local rates, it was more than a score, and half of them were pretty active securities. It was noticeable that most of the records were not by railroads but by industrials. great activity went to a price lower than that recorded for it earlier on the present calendar. That was Union Pacific. Other less active railroad shares which broke

at 235 Grand street, on objections by Henry H. Kaufman for a creditor. The Judge found that the firm in less than a year went from a surplus of \$12,000 to an admitted deficit of \$500, or a loss of \$12,500 on a voltage.

INVESTORS READ The Wall Street Journal

of Reason" smoking tobacco and Nev

to-day of the Bank of England's discount rate to 4 per cent, because it was known in London yesterday that the bank was refusing to discount under that figure. In-terntional bankers here thought also that the rate would go to 4 per cent, to-day and sterling exchange has given no indication that it is going to duplicate the big rise which it showed a year ago under similar circumstances. The advance upon the man bank has been very slight. Last year sterling went to 4.8675 after the news was out of the German rate increase. Then came the raising of the Bank of England' minimum discount rate and eventually the recession of the sterling market at a rapid pace, the decline being a full cent to the pound sterling within two weeks.

President Spreckels of the Federal Sugar Refining Company illuminated further yesterday the absurd proposition that "the trust has made sugar prices high. His ord at the close of b siness September 25th, 1911-estimate that the beet sugar crop of Europe CHARLES A. HUBBARD, Treasurer. will be fully a million tons short this year verge upon the steel securities yesterday ought certainly to carry some weight with that more than one-third of the day's total it. Said Mr. Spreckels: "I don't think I declare that it is not responsible for the ter of fact we are now selling all we can er comment was the weakness of the pre- make at half a cent a pound higher than

FINANCIAL NOTE.

Surplus of the Kings County Electric Light and Power Company for the eight months ended August 31 available for dividends was \$820,702, the decrease of \$10,540 from 1010 being due to the burning of Dreamland and the consequent loss of business. The gross earnings of \$2,065,717 are an increase of \$272,103 over the previous year, the loss from the Dreamland fire being partly made up by new installations in that district. There is a margin left over a per cent. dividend requirements for the eight months of \$87,369.

RAILROAD EARNINGS.

* Denver and Rio Grande: 1911. Charges. Second week September. \$344,600 Inc. \$30,000 From July 1. 5,187,600 Dec. \$4,800 From July 1. 5,187,500 Dec. 84,800 Louisville and Nashville: Second week September. 81,083,700 Inc. 812,910 From July 1. 10,082,033 Inc. 105,676 Missouri Pacific: Second week September. \$1,141,000 Inc. \$50,000 From July 1. 11,135,422 Inc. 164,548

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
5.41 Sun sets. 5.57 Moon rises. 4.25 Arrived-WEDNESDAY, September 20.

Arrived—Weddenst, September 20.

Ss Principe di Piemonte, Palermo, Sept. 7.

Ss Hegistan, Hotterdam, Sept. 0.

Ss Alice, Algiers, Sept. 7.

Ss Vizcaina, Huelva, Sept. 5.

Ss Oceana, Bermuda, Sept. 18.

Ss Oreana, Bermuda, Sept. 18.

Ss Prinz Augest Wilhelm, Kingston, Sept. 14.

Ss Joseph di Glorgio, Port Antonio, Sept. 14.

Ss Jell Mundo, Galveston, Sept. 14.

Ss Hundo, Norfolk, Sept. 19.

Ss Delaware, Philadelphia, Sept. 19.

Ss Mistor, Baltimore, Sept. 17.

ARRIVED OUT.

SS ROtterdam at Rotterdam from New York.
SS Carmania, at Liverpool from New York.
SS Amerika, at Cherbourg from New York.

OUTGOING STRAMSHIPS.

Crown of Granada, Trinidad 10 00 A M P. Frederik Hendrik Hayti. 11 00 A M Crossby, Pernambuco... 11 00 A M Vigilancia, Nassau... 12 00 M Camaguey, Tampleo... 12 00 M Mohawk, Jacksonville... Hamilton, Norfolk Sall Saturday, September 23. | Caronia, Liverpool. | 620 A M Oceanic, Southampton | 830 A M Hisley, Montevideo | 3 00 A M Stepnaho, Newfoundand | 720 A M Carolina, San Juan | 10 00 A M P Aug. Wilhelm Jamaica | 11 00 A M Oceana, Bermuda | 11 30 A M Tuddal, Banta | 12 00 M Stamese Prince, Montevideo | 12 00 M Hisland Antwerp | 12 00 M Hisland Antwerp | 13 00 M Hisland Antwerp | 14 00 M Hisland Antwerp | 15 00

Tuddal, Bahla.

Tuddal, Bahla.

I Salamese Prince, Montevideo. I Finland, Antwerp.
Cincinnati, Hamburg
Minnewaska, London.
Oceania, Naples.
Cameronia, Glasgow
Niagera, Havre.
Harry Luckenbach. San Juan
Iroquois, Jacksonville
City of Atlante, Savannah.
San Jacinto, Gelveston.
Concho, Tampa.
Proteus, New Orleans.
Princess Anne. Norfolk

Barbados... Huelva... Sharpness... Glasgow... Rotterdam... Antwerp... Swansea... London Hio Janeiro... Curacoa Ince Bank... Zafra... Cambrian King. Hio Janeiro Curacoa Kingston Jamaica Turks Island Halifax San Juan Savannah New Orleans heg West Jacksonville St. Thomas Due To-morrow. Havre.

Liverpool Gibraltar Rotterdam Havana Hamburg Liverpool... Las Palmas

Executor

Chartered 1822

Trusteo

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cookspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmans

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

DIVIDENDS AND INTEREST.



IRVING NATIONAL EXCHANGE BANK.

New York, September 19, 1911.
The Board of Directors has this day declared a quarterly dividend of TWO PER CENTUM (250) on capital stock of this Bank, payable October 2, 1911.
Transfer books will remain closed from September 21, 1911, to October 2, 1911, inclusive.
HARRY E. WARD, Cashler.

Copper Range Consolidated Company At a meeting of the Board of Directors of the

held this day, a dividend of 75c. per share, being Dividend No. 31, was declared, payable of Monday, October 2nd, 1911, to Stockholders of record at the close of business on Saturday FREDERIC STANWOOD, Treasurer.

NIPE BAY COMPANY PREFERRED STOCK DIVIDEND.

Boston, September 6th, 1911.

A dividend of one per cent, has been declared Treasurer, 131 State Street, Boston, Mass., to holders of preferred stock of this company of rec-

New York-Chicago.

A. E. PFAHLER, Treasurer.

UNITED UTILITIES COMPANY. A quarterly divised (No. 3) of 13,7% upon the Preferred stock of United Utilities Company will be paid on October 1, 1911, to shareholders of record on September 23, 1911. The transfer books of the Company will be closed at the close of business September 23, 1911, and will re-open on October 2, 1911. J. P. CAREY, Secretary, New York, September 15, 1911.

THE NEW YORK TRUST COMPANY.

25 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT FER CENT., payable Sept. 30th, 1911, to stockholders of record at the close of business Sept. 23d, 1911. The transfer books will close Sept. 23d and reopen Oct. 2d, 1911.

H. W. MOUSE. Secretary.

New York, Sept. 20th, 1911. New York Mortgage and Security Company. 155 Broadway, N.Y.
A quarterly dividend of three per cent. 62% on the capital stock of the Company has been declared, payable October 2, 1911, to stockholders of record at the close of business on September 23, 1911.

CYRIL H. BURDETT: Secretary.

CYRIL H. BURDETT, Secretary. Dated New York, September 19, 1911. NIPISSING MINES COMPANY.

185 Proadway, New York, Sept. 18, 1241.

The Board of Directors has to day declared a regular quarterly dividend of FIVE PER CENT and an extra dividend of TWO AND ONE HAIF PER CENT. payable tot. 20, 1911, to shareholders of revord as of Sept. 50, 1911. Transfer books will close Sept. 50, 1911, and reopen Oct. 18, 1911.

P. C. PFEIFFER, Treasurer.

NEW YORK & HARLEM RAILROAD CO. New York, Sept. 13th, 1911.

The Board of Directors of this Company has declared a dividend of 2½ on the Preferred and Common Stock payable on the 2d day of Cetober next to Stockholders of record at the close of business on Friday, the 22d day of September, 1911.

FLECTIONS AND MEFTINGS.

THE RITZ-CARLION RESTAURANT AND MOTEL COMPANY.

Notice of Special Meeting of Stockholders.

NOTICE IS HEREBY GIVEN that a Special Meeting of the stockholders of The Ritz Cariton Incident and Hole Company, a New York of September, 1811, at 110 cideck in the foremond of that day, to consider and act upon the following propositions, tamely:

That Paragraph Third of the Certificate of Incorporation be amended by striking out the provision for the retirement of the preferred stock and any time in their discretion retire any part of the outstanding preferred stock of the Company proposes to retire undertired any part of the outstanding preferred stock of the Company proposes to retire undertired any part of the outstanding preferred stock and living each holder of preferred stock and living each ho

Incorporation be so amended as to read as to lows:

"TENTH—A majority of the amount of the Common Stock shall constitute a quorum for the transaction of business at any meeting, but a less amount may adjourn a meeting from time to time until the attendance of a majority shall be secured.

That the By-Laws of the corporation be revised or amended in their entirety or in such respects as to the meeting may seem advisable.

Dated New York, August 21, 1911.

WM. HARRIS, President.

HARRY L. GASSIN, Secretary.

NORTHERN PACIFIC RAILROAD CO.

Notice is hereby given that the annual meeting of the stockholders of the NORTHERN PACIFIC RAILROAD COMPANY will be held on Thursday, October 19, 1911, at twelve o'clock noon, at No. 34 Nassau Street, New York City, for the purpose of electing thirteen Directors of the Company to serve for one year and until their successors are elected, and for the transaction of any business that may lawfully be brought before the meeting. New York, September 21, 1911.

NO GROUT SUBPENA.

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ALBANY, Sept. 20.—The committee defunct to spec. 15
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Sept. 10
Dix to use the power of the Chief Executive Of the State to compel testimony the sept. 10
Sept. 1

PORCUPINE

on the New York Curb, Boston Curb and Toronto Standard Exchange.

MARGIN ACCOUNTS SOLICITED The direct private wires connecting my offices in New York, Toronto and Boston afford unexcelled facilities not alone for executing orders but for obtaining latest information.

J. Thomas Reinhardt

38 Broad St., New York. 16 Kirs St. W., Toronto. 54 Devonshire St., Boston, MOBILE AND OHIO RAILROAD COMPANY

The Farmers' Loan and Trust Company. Trustee, will receive offers of the Equipment Bonds. Series "6," of the Mobile and Ohio Raliroad Company, dated October 1st, 1869, at not exceeding par and accrued interest, to a principal amount sufficient to absorb Twenty-six thousand two hundred eighty-five and 34 100 Dollars (\$25,285.30 of the Sinking Fund.

Tenders may be made Monday, October 2d, 1911, until 12 M. of the Sinking Fund.

Tenders may be made Monday, October 2d, 1911, until 12 M.

THE FARMERS' LOAN AND TRUST COMPANY, By FDWIN S. MARSTON, President, New York, Saturday, September 16, 1911.

INTERNATIONAL & MORIGAGE BANK OF MEANCO, Banco Internacional e Hipotecarlo de Mexico.

SoTH DRAWING OF 0% MORIGAGE BONDS. On the 518 of October prox. at 10 A, M, th: 55th Drawing of 6% Morigage Bonds will take place in the Offices of the Bank, under the supervision of the Government's inspector.

The Bonds drawn for redemption will cease to earn interest on December 31st, 1911, and will be cashed in the Bank's Offices at par from January 1st, 1912.

THE PROPLE OF THE STATE OF NEW YORK, BY THE GRACE OF GOD FRIES AND INDIPENDENT.

TO THOMASA A LAWRENCE AND ESPINOSA, MARY A LAWRENCE DRIMOND, MARIA BY LAWRENCE AND ESPINOSA, JOAQUITA A, LAWRENCE AND ESPINOSA, AND VALASQUEZ, MANUEL ESPINOSA AND VALASQUEZ, MANUEL ESPINOSA AND VALASQUEZ, MANUEL ESPINOSA, AND HEARING DEED AND ESPINOSA, MARIA LOUIS, VELASQUEZ, AND ESPINOSA, MARIA COLE, HERNANDEZ AND ESPINOSA, MARIA COLE, HERNANDEZ AND ESPINOSA, AND LEE RIO Y ESPINOSA, NION, TUSINOSA, MARIA DEED AND LEE RIO Y ESPINOSA, AND LEE RIO Y ESPINOSA, AND LEE RIO Y ESPINOSA, NION, TUSINOS, MARIA DEED AND LEE RIO Y ESPINOSA, AND LEE RIO Y ESPIN

New York, Sept. 13th, 1911.

The Board of Directors of this Company has declared a dividend of 2% on the Preferred and Common Stock payable on the 2d day of October next to Stockholders of record at the close of hushess on Friday, the 22d day of September, 1911.

MILTON S. BARGER, Treasurer.

OFFICE OF

THE NIAGARA FALLS POWER CO.
15 Froad St., New York, September 19, 1911.

The Board of Directors have occlared a dividend of 32 per share on the stock of this Company payable on and after October 16, 1911, to stockholders of record on the 30th day of September, 1911.

SEE YORK BOCK COMPANY.

New York, September 20, 1911.

The Board of Directors have declared a dividend of The County of New York, notice is hereby given to all persons naving claims against JOHN Q. REED, late of the County of New York, notice is hereby given to all persons naving claims against JOHN Q. REED, late of the County of New York, notice is hereby given to all persons naving claims against JOHN Q. REED, late of the County of New York, notice is hereby given to all persons naving claims against JOHN Q. REED, late of the County of New York, notice is hereby given to all persons naving claims against JOHN Q. REED, late of the County of New York, notice is hereby given to all persons naving claims against JOHN Q. REED, late of the County of New York, one or before the Stock of this Company, payable October 16 to stockholders of record at the close of business October 2, 1911.

GEORGE E. SPENCER, Treasurer.

FILMITIONS AND MEETINGS.

THE RITZ-CARLION RESTAURANT AND HOTEL COMPANY.
Notice of Special Meeting of Stockholders.

PUBLIC NOTICES. DEPARTMENT OF FINANCE. BUREAU FOR THE COLLECTION OF

NOTICE IS HEREBY GIVEN that all taxes on real estate and personal property in The City of New York for the year 1801 are due and payable on MONDAL OCTOBER 2, 1911, at the office of the neceiver of Taxes in the Borough in which the property is located, as follows; horough of Manhattan, of Chambers St. Borough of The Broax, Municipal Building, corner of 3d and Tremont aver Berough of The Broax, Municipal Building, orner of 3d and Tremont aves. Borough of Brooklyn, Looms 2, 4, 6 and 8, Municipal Building. Borough of Queens, Court square. Long Island City. Borough of Richmond, Borough Hall, St. Borough of Richmond, Borough Hall, St. George.

All taxes become liens on the day due and payable.

TO AVOID PENALTY TAXES MUST BE PAID IN OCTOBER.

On all taxes which are unpaid on the first day of November, laterest shall be charged at the rate of seven (7) per cent, per annum, from October 2, 1911, the day on which taxes become due and payable.

When checks are malied to the Receiver of Taxes they must be accompanied by addressed eavelopes WITH POSTAGE PREPAID in order to assure return of receipted bills by mail.

Checks gated October 2 should be malled to the Receiver as soon as possible after bills have been received by the taxbayer.

DRAW CHECKS ONLA ON NEW YORK EXCHANGE TO THE ORDER OF THE RECEIVER OF TAXES.

FRED H. E. EBSTEIN, Receiver by the Read

OFTANES
FRED H. E. EBSTEIN, Receiver of Taxes.

Contract 103.]

STALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 155 Broadway, New York, until 11 A. M. September 26, 1311, for CONTRACT 193 for the construction of part of the Queens conduit, a portion of the City pipe lines of Catskill aqueduct, in the City Aqueduct department and extending from near the junction of willoughby avenue and Broadway, in the Borough of Brookly, in a generally easterly direction along Willoughby and Evergreen avenues. Troutman street, Flushing avenue, Grand street and Fish avenue, to Thompson avenue in the Borough of Queens. The work to be done includes the furnishing and laying of about 20,870 feet of 4s Inch east-fron pipe, with valves and other appurtenances, together with maintenance for one year.

At the above place and time the bids will be publicly opened and read, Pantpilets containing information for bidders, and pamphets of contract drawings can be obtained at the above address by depositing the sum of ten dollars (40) for each pamphlet. For further particulars see Information for Bidders.

CHARLES STRAUSS President, CHARLES STRAUSS Pre

Great Northern gained 1; in yesterday's stock market and Northern Pacific went to have the part of the part to day. If it wins it will be good for both stocks, said traders yesterday. If not, why, it will not injure either of them particularly.

There is a tobacconist in New street who says that he has been vainly offering for sale to stock brokers and to what few exput "1" call folk there are left about that region a brand of smoking tobacco which has a name that outrages the memory of every financial smoker. He says that the pall tell him that the name of that tobacco adds insult to injury. It is a gibe, an exulting gibe. It is called the "Rule"

Alternation Sept. 18 (OFFICE COMMISSIONERS, DISTRICT OF CO. ALBANY.

ALBANY. Sept. 20.—The committee committee depositors of the defounct of the depositors of the depositors of the defounct of the depositors of the depositors of the defounct of the depositors of the depositors of the defounct of the depositors of the depositors of the defounct of the state to compare to the state to compare to sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (Into Bank of Brooklyn called at the Sept. 19 (